



G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : L45201GJ1995PLC098652

26th September 2025

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001
Scrip Code: 543317

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1
G Block, Bandra-Kurla Complex, Bandra(E)
Mumbai – 400051
Symbol: GRINFRA

Sub: Outcome of Board Meeting held on 26th September 2025.

Ref: Pursuant to Regulation 30 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

Dear Sir,

Pursuant to Regulation 30 and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on Friday, 26th September 2025 has, *inter alia*, considered and approved the following matters:

1. Acquisition of 100% Equity Shares of "Rajgarh Neemuch Power Transmission Limited", a wholly owned subsidiary of REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited), subject to due diligence. ("Annexure-I").
2. The proposal for divestment of 100% Equity stake/investment held in its wholly owned subsidiary Company viz. GR Bahadurganj Araria Highway Private Limited ("GBAHPL") and assignment of unsecured loan made by the Company to GBAHPL ("Annexure-II").

As on date, G R Infraprojects Limited, together with its nominee, is holding 90,00,000 equity shares, constituting 100% issued, subscribed and paid-up capital of the GBAHPL. GR Bahadurganj Araria Highway Private Limited is not a material subsidiary of the Company.

The meeting of Board of Directors of the Company commenced at 11:30AM and concluded at 3:15PM.

We request the exchange to take this information on record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857
Encl: As above.

CORPORATE OFFICE :
2nd Floor, Novus Tower
Plot No. 18, Sector-18
Gurugram, Haryana-122015, India
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Udaipur, Rajasthan-313002, India
Ph.: +91-294-2487370, 2483033

REGISTERED OFFICE :
Revenue Block No. 223
Old Survey No. 384/1, 384/2, Paiki
and 384/3, Khata No. 464, Kochariya
Ahmedabad, Gujarat-382220, India



Email : info@grinfra.com | Website : www.grinfra.com



Annexure-I

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	Rajgarh Neemuch Power Transmission Limited, a wholly owned subsidiary formed by REC Power Development and Consultancy Limited, having an authorized and paid-up share capital of Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. FY 2024-25 Turnover: NIL (Incorporation Date – 17.06.2025) Net Profit: NIL (Incorporation Date – 17.06.2025)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The transaction would not fall within related party transaction. Also, promoter/ promoter group/ group companies have no interest in acquisition of Rajgarh Neemuch Power Transmission Limited.
c)	Industry to which the entity being acquired belongs.	Power Transmission
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	G R Infraprojects Limited ("Company") has emerged as bidder with lowest quoted transmission charges during e-bidding stage for Project "Transmission system for Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ in Madhya Pradesh-Phase III and Evacuation of Power from RE Projects in Neemuch (1000 MW) SEZ in Madhya Pradesh-Phase II, through Tariff Based Competitive Bidding Process (TBCB)". As a condition of RFP of the Project, in order to undertake the Project, the Company shall purchase the shares of "Rajgarh Neemuch Power Transmission Limited" from REC Power Development and Consultancy Limited ("Bid Process Co-Ordinator").
e)	Brief details of any governmental or regulatory approval required for acquisition.	Not Applicable
f)	Indicative time period for completion of the acquisition.	Upto 31 st October 2025
g)	Nature of consideration-whether cash consideration or share swap and details of the same.	Company will pay in cash the consideration amount for purchasing shares in its own name as well as for other individual subscribers who will be the nominees of the Company.
h)	Cost of acquisition or the price at which the shares are acquired.	Same would be intimated to the Stock Exchange in due course of time, as and when the transaction for purchase is finalised/ completed.

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i)	Percentage of shareholding / control acquired and / or number of shares acquired.	Entire 50,000 equity shares of Rs. 10/- each through itself and through its six nominees
j)	Brief background about the entity acquired in terms of products /line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brief background about the entity acquired in terms of products /line of business acquired: Electric power generation, transmission and distribution. Date of incorporation: 17 th June 2025 History of last 3 years turnover: The Company was incorporate on 17 th June 2025 hence turnover of the company for last 3 Financial Years are not applicable. Other information: Not applicable

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**Annexure – II****Disclosure for the Sale or disposal of unit(s) or division(s) or subsidiary(ies) of the listed entity i.e.
GR Bahadurganj Araria Highway Private Limited**

S. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Contribution in Consolidated Income as on 31st March 2025 Amount: Rs. 23,848.15 Lakhs Percentage (%): 3.14% Contribution in Consolidated Net Worth as on 31st March 2025 Amount: Rs. 3,840.69 Lakhs Percentage (%): 0.45%
2.	Date on which the agreement for sale has been entered into.	The Board has approved non-binding counteroffer for acquisition of 100% equity stake by Indus Infra Trust (formerly known as Bharat Highways InvIT) along with assignment/repayment of unsecured loan. The definitive agreement(s) in relation to the same shall be executed upon acceptance of binding offer by the Company.
3.	The expected date of completion of sale/ disposal.	On or before 30 th November 2025, subject to, due diligence and necessary approvals, if any, and receipt of binding offer from the Trust, approval of the relevant governmental and regulatory authorities and certain other third parties, as may be required and the provisions of Share Purchase Agreement and other definitive documentation (including completion of customary condition precedents by the Acquirer prior to acquisition.
4.	Consideration received from such sale/ disposal.	Same would be intimated to the Stock Exchange in due course of time, as and when the transaction for sale is finalised/ completed.

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5.	Brief details of buyer and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	Name of Buyer: Indus Infra Trust Address of Buyer: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana-122015. No, Indus Infra Trust doesn't belong to Promoter/Promoter Group/Group Companies of G R Infraprojects Limited.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length".	Yes, Indus Infra Trust is a related party of the Company. The transaction is proposed to be done at "arms' length".
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not applicable
8.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

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